

RECORDATION NO. 18855-AA FILED

FEB 18 '11 -1 00 PM

**SURFACE TRANSPORTATION BOARD**

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ELIAS C. ALVORD (1942)  
ELLSWORTH C. ALVORD (1964)

February 18, 2011

Chief  
Section of Administration  
Office of Proceedings  
Surface Transportation Board  
395 E Street, S.W.  
Washington, D.C. 20423

Dear Section Chief,

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Partial Release, dated December 21, 2010, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to documents previously filed with the Commission and the Board under Recordation Number 18855.

The name and address of the party to the enclosed document are:

Indenture Trustee: U.S. Bank National Association  
(successor to State Street Bank and Trust Company)  
225 Asylum Street, 23rd Floor,  
Hartford, CT 06103

Chief  
Section of Administration  
February 18, 2011  
Page 2

A description of the railroad equipment covered by the enclosed document is:

1 covered hopper railcar RELEASED: SMNX 338.

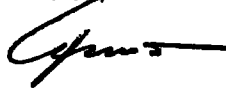
A short summary of the document to appear in the index follows:

Partial Release.

Also enclosed is a check in the amount of \$41.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read 'Alvord', with a long horizontal stroke extending to the right.

Robert W. Alvord

RWA/sem  
Enclosures

RECORDED. 18855-AH FEB

FEB 18 '11 -1 00 PM

~~SURFACE TRANSPORTATION BOARD~~

PARTIAL RELEASE  
OF INDENTURE LIEN

(Solvay Minerals Equipment Trust 1994)

Dated December 21, 2010

of

**U.S. BANK NATIONAL ASSOCIATION,**  
not in its individual capacity, but solely as trustee  
under the Trust Indenture and Security Agreement  
(Solvay Minerals Equipment Trust 1994)  
dated as of June 1, 1994,  
between Owner Trustee and Indenture Trustee,  
**Indenture Trustee**

**SMNX 338**

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FILED WITH THE UNITED STATES SURFACE TRANSPORTATION BOARD  
PURSUANT TO 49 U.S.C. SECTION 11301 ON \_\_\_\_\_, 20\_\_, AT \_\_\_\_\_ A.M.  
UNDER RECORDATION NUMBER 18855-\_\_ AND DEPOSITED WITH THE OFFICE OF  
THE REGISTRAR GENERAL OF CANADA PURSUANT TO SECTION 105 OF THE  
CANADA TRANSPORTATION ACT ON \_\_\_\_\_, 20\_\_, AT \_\_\_\_\_ A.M.

PARTIAL RELEASE  
OF INDENTURE LIEN  
(Solvay Minerals Equipment Trust 1994)

THIS PARTIAL RELEASE OF INDENTURE LIEN dated December 21, 2010 (this "Partial Release"), of U.S. BANK NATIONAL ASSOCIATION (successor to State Street Bank and Trust Company), a national banking association ("Indenture Trustee"), not in its individual capacity, but solely as trustee under the Trust Indenture and Security Agreement (Solvay Minerals Equipment Trust 1994) dated as of June 1, 1994 (the "Indenture"), between Wilmington Trust Company, a Delaware banking corporation ("Owner Trustee"), not in its individual capacity, but solely as trustee under the Trust Agreement (Solvay Minerals Equipment Trust 1994) dated as of June 1, 1994, and Indenture Trustee.

W I T N E S S E T H:

WHEREAS, the Indenture was filed with the Interstate Commerce Commission (the "ICC"), predecessor to the Surface Transportation Board (the "STB"), pursuant to 49 U S C Section 11303 on June 22, 1994, and deposited with The Office of the Registrar General of Canada (the "Registrar") pursuant to Section 90 of the Railway Act of Canada on June 22, 1994;

WHEREAS, Indenture Supplement No. 1 (Solvay Minerals Equipment Trust 1994) by Owner Trustee in favor of Indenture Trustee was filed with the ICC on June 22, 1994, and deposited with the Registrar on June 22, 1994;

WHEREAS, Indenture Supplement No. 2 (Solvay Minerals Equipment Trust 1994) by Owner Trustee in favor of Indenture Trustee was filed with the STB on April 18, 1996, and deposited with the Registrar on April 18, 1996;

WHEREAS, Indenture Supplement No. 3 (Solvay Minerals Equipment Trust 1994) by the Owner Trustee in favor of the Indenture Trustee was filed with the STB on July 16, 1998, and deposited with the Registrar on June 29, 1998;

WHEREAS, Partial Release (Solvay Minerals Equipment Trust 1994) dated as of March 1, 2002 of Indenture Trustee was filed with the STB on March 21, 2002, and deposited with the Registrar on March 28, 2002,

WHEREAS, Partial Release of Indenture Lien (Solvay Minerals Equipment Trust 1994) dated as of July 31, 2003 of Indenture Trustee was filed with the STB on October 22, 2003, and deposited with the Registrar on November 5, 2003;

WHEREAS, Partial Release of Indenture Lien (Solvay Minerals Equipment Trust 1994) dated as of June 21, 2007 of Indenture Trustee was filed with the STB on July 17, 2007, and deposited with the Registrar on July 18, 2007;

WHEREAS, Partial Release of Indenture Lien (Solvay Minerals Equipment Trust 1994) dated as of December 21, 2007 of Indenture Trustee was filed with the STB on January 3, 2008, and deposited with the Registrar on January 7, 2008;

WHEREAS, Partial Release of Indenture Lien (Solvay Minerals Equipment Trust 1994) dated as of December 21, 2008 of Indenture Trustee was filed with the STB on December 31, 2008, and deposited with the Registrar on January 6, 2009;

WHEREAS, Partial Release of Indenture Lien (Solvay Minerals Equipment Trust 1994) dated as of February 12, 2010 of Indenture Trustee was filed with the STB on February 17, 2010, and deposited with the Registrar on March 8, 2010,

WHEREAS, the Equipment described in Schedule I hereto (the "Lost Equipment") suffered an Event of Loss on July 25, 2010;

WHEREAS, on the date hereof Solvay Chemicals, Inc. (formerly known as Solvay Minerals, Inc.) ("Lessee") has paid (a) an amount of \$35,027.25 as the Stipulated Loss Value of the Lost Equipment, and (b) an amount of \$1,921,269.21 as the Rent due pursuant to the Lease, and has otherwise fulfilled its SLV Obligations (as defined in the Lease) with respect thereto; and

WHEREAS, pursuant to Sections 2.14(a)(i) and 10.01(a) of the Indenture and Section 28(c) of the Lease, Indenture Trustee is required to release the Item of Lost Equipment from the Lien of the Indenture.

NOW, THEREFORE, Indenture Trustee does agree and stipulate as follows, intending to be legally bound:

1. Capitalized terms used but not otherwise defined herein (including those used in the foregoing recitals) shall have the meanings specified in Schedule X to the Participation Agreement dated as of June 1, 1994, among Manufacturers Hanover Leasing International Corp (successor to J.P. Morgan Interfunding Corp.), Wilmington Trust Company, in its individual capacity and as Owner Trustee, Lessee, and others, as such Schedule X existed on the Closing Date and as such Schedule X shall have been amended to and including the date hereof, which Schedule X shall for all purposes constitute a part of this Partial Release.

2. Indenture Trustee acknowledges receipt from Lessee of an amount of \$35,027.25 constituting the Stipulated Loss Value of the Lost Equipment, and an amount of \$1,921,269.21 constituting the Rent due pursuant to the Lease.

3. The Item of Lost Equipment is hereby released from the Lien of the Indenture, and Indenture Trustee releases any and all claims in or to said Item of Lost Equipment.

4. Indenture Trustee hereby authorizes Lessee to file, in all applicable jurisdictions, an appropriate Uniform Commercial Code instrument of partial release with respect to the Item of Lost Equipment and Indenture Trustee hereby authorizes the filing of a UCC financing statement amendment (which may be on form UCC-3) to reflect the release of the Lost Equipment from the Lien of the Indenture.

5. THIS PARTIAL RELEASE SHALL IN ALL RESPECTS BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW

YORK, INCLUDING ALL MATTERS OF CONSTRUCTION, VALIDITY AND PERFORMANCE. This Partial Release may be executed by the Indenture Trustee in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same instrument.

[Signature Page Follows]

IN WITNESS WHEREOF, Indenture Trustee has caused this Partial Release to be duly executed by one of its officers thereunto duly authorized on the day and year first above written.

U.S. BANK NATIONAL ASSOCIATION, not in its individual capacity, but solely as Indenture Trustee

By: Crystal Deperry  
Name: Crystal Deperry  
Title: Assistant Vice President

**SURFACE TRANSPORTATION BOARD ACKNOWLEDGMENT**

STATE OF CONNECTICUT       §

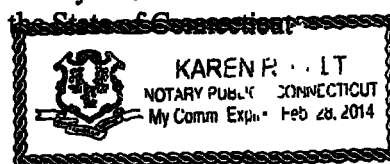
§

COUNTY OF HARTFORD       §

This instrument was acknowledged before me on December 22, 2010, by Crystal Deperry the Assistant Vice President U.S. BANK NATIONAL ASSOCIATION, a national banking association.

*Karen R. Felt*

Notary Public in and for



**REGISTRAR GENERAL ACKNOWLEDGMENT**

STATE OF CONNECTICUT       §

§

COUNTY OF HARTFORD       §

On this 8<sup>th</sup> day of December, 2010, before me personally appeared Crystal Deperry to me personally known, being by me duly sworn, says that he/she is the Assistant Vice President of U.S. BANK NATIONAL ASSOCIATION, a national banking association (the "Bank"), and that the said instrument attached hereto was signed on behalf of the Bank under the authority of the Board of Directors on December 8, 2010 and he/she acknowledged that the execution of said instrument was the act and deed of the Bank.

*Karen R. Felt*

Notary Public in and for  
the State of Connecticut





SCHEDULE I  
to  
PARTIAL RELEASE OF INDENTURE LIEN

Description of the Lost Equipment:

One Center Flow® covered hopper rail car of 4,650 cubic foot capacity, initialed SMNX and numbered 338, together with all parts, appurtenances, and other equipment or property attached to said unit of railroad equipment.

**CERTIFICATION**

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: \_\_\_\_\_

2/14/11



\_\_\_\_\_  
Robert W. Alvord